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THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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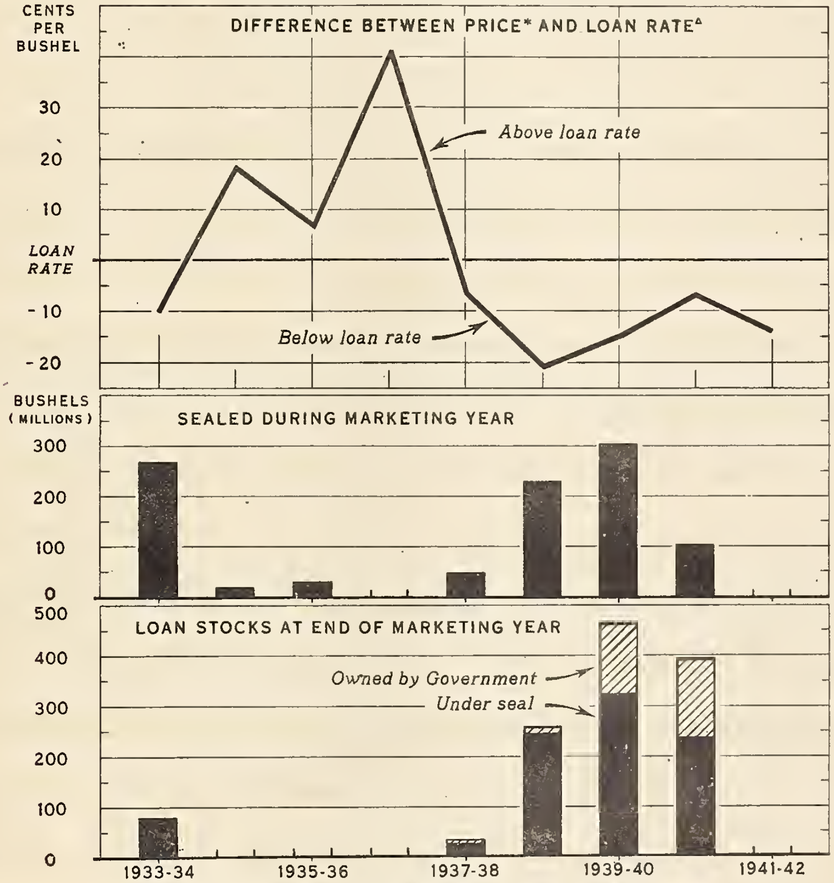
CORN: DIFFERENCE BETWEEN PRICE AND LOAN RATE, AND QUANTITY SEALED, 1933-41



* AVERAGE PRICE RECEIVED BY FARMERS NOVEMBER 15, NORTH CENTRAL STATES
△ LOAN RATE FOR 1941, AVERAGE FOR CENTRAL COMMERCIAL CORN AREA

U. S. DEPARTMENT OF AGRICULTURE NEG. 39783 BUREAU OF AGRICULTURAL ECONOMICS

The loan rate on 1941 corn will average 74.8 cents per bushel in the central commercial area, compared with a flat loan rate of 61 cents on 1940 corn throughout the commercial corn area. The mid-November average price of corn ranged from 11 to 17 cents below the loan rate in most of the North Central States. Although corn prices have advanced since November, a fairly large quantity of corn may be sealed again this year.

THE FEED SITUATION

Summary

Cash prices of corn and oats at midwestern markets advanced 6 to 8 cents per bushel from late November to mid-December, barley prices changed very little, and prices of most byproduct feeds were $1.00 to $3.00 per ton higher. Much of the increase in feed prices occurred following the entry of the United States into the war. The expansion of the war into the Pacific indicates that there may be further increases in the quantity of feed required by livestock during the next year or so to meet increasing demands of the food-for-defense program. Excluding the drought years, the index of feed-grain prices in recent months has advanced above the 1910-14 average for the first time in over 10 years.

The December 1 estimate of feed-grain supplies for 1941-42 (available October 1) was 120.6 million tons, up slightly from the November 1 estimate and the largest supply in more than 20 years. The corn supply is estimated at 3,309 million bushels, about the largest on record and 21 percent above the 1928-32 average. Barley and grain sorghums supplies are the largest on record, while oats stocks on October 1 were a little below the 1928-32 average. Supplies of feed grains per grain-consuming animal unit on October 1 were 18 percent above the predrought average. The December 1 estimate of the 1941-42 hay supply was 107.0 million tons, down slightly from the November 1 estimate but still the largest supply in more than 20 years of record, with supplies per animal 12 percent above the 1928-32 average.

Disappearance of feed grains during 1941-42 is expected to be the heaviest in recent years. Corn carry-over next October 1 may be 50 to 100 million bushels smaller than stocks on hand last October 1. Combined stocks of other feed grains next July 1 may be near or below the predrought average.

-- December 27, 1941

FEED-GRAIN SUPPLIES

The supply of feed grains for 1941-42 (available October 1) was estimated December 1 at 120.6 million tons, 19 percent above the 1928-32 average and 4.6 million tons larger than the October 1 supply last year. This supply includes October 1 stocks of corn and oats, plus production of corn, barley, and grain sorghums. The increase in feed-grain supplies over the supply a year ago is greatest in the eastern part of the Corn Belt and in the area west of the Missouri River. Supplies are much larger than average in the central and eastern sections of the Corn Belt, where stocks of corn have been accumulating in recent years (table 5). The number of grain-consuming animal units is increasing, and the rate of feeding per animal will probably continue above average during 1942. The number of grain-consuming livestock on January 1 is expected to be slightly above the 1928-32 average of 138.3 million animal units. The supply of feed grain per animal unit will be about 18 percent above the predrought average.

The 1941 production of four feed grains was estimated December 1 to be 106.6 million tons, about 7 percent larger than production last year and the largest production since 1932. The 1941 oat crop was a little below that of a year ago but the corn, barley, and grain sorghums crops were much larger.

FORAGE SUPPLIES

The 1941 tame hay crop was slightly smaller than the 1940 crop, but with the exception of last year it was the largest since 1924. Wild hay production in 1941 was the largest since 1932. The 1941 production of hay in New England and the Middle Atlantic States was considerably smaller than a year ago and somewhat below average. Total 1941 production of hay was estimated December 1 to be 94.1 million tons. The carry-over last May 1 was estimated at 12.9 million tons, making the 1941-42 total supply 107 million tons, slightly larger than the big supply last year and the largest supply in more than 20 years. It is expected that the number of hay-consuming animal units on farms January 1, 1942 will be about 2 percent greater than on last January 1. The supply of hay per animal unit is about the same as that of last year, and about 12 percent above average.

In the area of the Corn Belt west of the Mississippi River and in the Great Plains area, the yield of hay this season has been the highest in recent years. Supplies per animal in these sections are much above average. Furthermore, weather has been mild and rainfall has been much greater than average during the past fall in the Corn Belt and the Great Plains States. Pastures, and winter forage crops, including winter wheat pastures, have supplied much more feed than during other recent years. Disappearance of hay to date probably has been comparatively small.

CORN

Corn Supply 3,309 Million Bushels, Largest in Over 20 Years

The December 1 estimate of the 1941-42 corn supply was 3,309 million bushels, about the same as was estimated November 1 and the largest supply in over 20 years. The 1941 crop was estimated December 1 at 2,673 million bushels, 212 million bushels larger than the 1940 crop and the largest crop since 1932. The 1941 carry-over, now estimated at 637 million bushels, is the second largest on record. The carry-over has been revised upward 5 million bushels since November 1 to allow for an upward revision in stocks of corn owned by the Commodity Credit Corporation.

About 62 percent of the total acreage of corn in the Corn Belt was planted with hybrid seed. The fact that the United States average yield of corn this year was second highest on record, despite the drought occurring in late July and early August, tends to bear out earlier contentions that hybrid corn is better suited to drought conditions than open-pollinated corn. A large part of the early hybrid corn was well developed before the drought occurred. Heavy rainfall and late frost in much of the Corn Belt this fall favored the production of late corn. Excessive rainfall, however, has delayed the harvesting of the corn crop throughout most of the Corn Belt and the quality of the crop is lower than during any of the past 3 years and probably the lowest since 1935.

Heavier Disappearance in Prospect for 1941-42

The disappearance of corn during 1941-42 may be around 200 million bushels greater than during the past marketing year. In addition to increased demand from feeders, disappearance may be increased as a result of the low quality of the 1941 crop. The low quality may make it necessary for some feeders to increase the rate of feeding to prevent spoilage. Also, a greater than usual percentage of the crop may be lost or wasted because of poor quality. A much smaller acreage of corn is being hogged off this year and a slightly smaller acreage is being used for silage than in 1940. Present indications are that the carry-over of corn next October 1 will be 50 to 100 million bushels smaller than the 1941 carry-over.

Corn Prices 15 Cents per Bushel Higher Than a Year Ago

Following the entry of United States into the war, corn prices advanced about 3 cents per bushel at principal markets. No. 3 Yellow corn at Chicago averaged 76.3 cents per bushel for the week ended December 13, or 15.4 cents per bushel higher than a year earlier and 4.0 cents higher than for the week ended November 15. Corn prices are low relative to prices of oats and many byproduct feeds, reflecting the large 1941-42 supply and low quality of the crop.

The 1941 Loan Program

The loan rate on 1941 corn varies from 69 to 79 cents per bushel in the central commercial corn area. The average is 74.8 cents per bushel compared with a flat loan rate of 61 cents on 1940 corn. Because of the increase in the loan rate and the variation in the rate by counties, the average loan rate in most of the Corn Belt States was 11 cents per bushel or more above the November 15 average price of corn. This is in contrast to the situation last year when the loan rate was above the November 15 average price of corn by 10 cents or more in only three States.

Corn: Loan rate by States, average price per bushel received by farmers November 15, and difference between loan rate and price, 1940-41

State	1940			1941		
	Loan rate in commercial counties	Farm price Nov. 15	Difference	Average loan rate in commercial counties	Farm price Nov. 15	Difference
	Cents	Cents	Cents	Cents	Cents	Cents
Delaware		60		84	68	- 16
Maryland		63		84	71	- 13
Pennsylvania		73		84	79	- 5
Ohio	61	60	- 1	78	63	- 15
Indiana	61	55	- 6	75	62	- 13
Illinois	61	56	- 5	76	62	- 14
Michigan	61	64	+ 3	78	75	- 3
Wisconsin	61	59	- 2	79	70	- 9
Minnesota	61	49	- 12	70	54	- 16
Iowa	61	51	- 10	73	60	- 13
Missouri	61	55	- 6	78	65	- 13
South Dakota	61	48	- 13	71	54	- 17
Nebraska	61	55	- 6	72	57	- 15
Kansas	61	57	- 4	75	64	- 11
Kentucky	61	65	+ 4	79	72	- 7

The quantity of 1941 corn sealed will depend largely on changes in prices during the next few months. While a strong demand is in prospect for 1942, supplies are the largest in over 20 years and the sealing of a considerable quantity of corn will still leave plenty of corn for increased feeding during the 1941-42 market years. If disappearance is as large during 1941-42, however, as now appears probable much of the 1941 corn sealed is expected to be supplemented by redemption of old corn. In mid-December it was estimated that about 195 million bushels of old corn were sealed on farms and about 154 million bushels were owned by the Government, making a total of 349 million bushels compared with 392 million on October 1. With a heavier disappearance of corn in prospect the quantity of corn under seal or owned by the Government next October 1 may be no larger than on October 1 this year, if as large.

OTHER FEEDS

Feed Grains

The 1941-42 oat supply is now estimated to be 1,399 million bushels, an upward revision of about 37 million bushels from the October 1 estimate.

Last year the oats supply totaled 1,393 million bushels and the average for the period 1928-32 was 1,372 million bushels (see table 4). Disappearance of oats was heavy during the quarter July-October and stocks on October 1 totaled 936 million bushels, about 100 million bushels less than a year earlier. Present indications are that the oats carry-over next July 1 will be the smallest since 1937.

The 1941-42 barley supply totals 430 million bushels compared with 370 million bushels last year. Both the 1941 crop and the carry-over June 1 were the largest on record. Supplies of barley are unusually large in Minnesota, Nebraska, and the Dakotas. In Nebraska by mid-December close to 8 million bushels of barley, about 16 percent of the 1941 crop, had been sealed. The quantity of 1941 barley sealed for the United States totaled about 16 million bushels, and the average loan rate was 40 cents per bushel.

The 1941 grain sorghums crop was estimated December 1 to be 154 million bushels, 26 million bushels larger than the 1940 crop and the largest crop on record. The acreage of grain sorghums was the third largest on record and yield per acre was the highest since 1928.

Byproduct Feed Supplies

Production of wheat millfeeds for October totaled 407,800 tons, 11,000 tons more than was produced in September but 9,000 tons less than was produced in October last year. This brings the total production for the period July-October to 1,537,000 tons, slightly less than in this period last year.

Cottonseed cake and meal production totaled 256,000 tons in November, 39,000 tons less than in October and 31,000 tons less than in November last year. Production of cottonseed cake and meal during the period August-November was 2 percent smaller than in this period last year.

Gluten feed and meal production for domestic use totaled 147,800 tons for the 2 months October-November, 37 percent greater than production in these 2 months last year. Production of distillers' dried grains was 88,300 tons for the period July-November, 35 percent more than in this period last year. For the same period the production of brewers' grains totaled 57,600 tons, 42 percent more than in this period last year.

Byproduct Feed Prices

Prices of wheat millfeeds were $1.50 to $2.50 per ton higher December 16 than November 18 and about $10.00 higher than a year earlier. Prices of high-protein feeds were generally $2.00 to $4.00 higher than a month earlier, except copra cake and meal, which advanced nearly $8.00 per ton. Advances in prices of these feeds during the past month reflect the entry of United States into the war and prospects for further increases in demand during the coming year.

RELATIVE COST OF FEEDS

For the week ended December 13 corn per 100 pounds was much cheaper than oats at Chicago and about the same as barley at Minneapolis. Rye at

Minneapolis was cheaper per pound than corn, oats, or barley. Bran and middlings continue high in price relative to corn and corn byproduct feeds. Linseed meal at Minneapolis is about the same per 100 pounds as soybean meal at Chicago and is a little cheaper than cottonseed meal at Chicago. As compared with the 10-year average of feed prices, linseed meal is cheap relative to other high-protein feeds.

Prices of specified feeds per 100 pounds, average December 1930-39, week ended December 13, 1939-41 1/

Feed	1930-39 average	1939	1940	1941	1941 as a percentage of 1930-39 average
	Dollars	Dollars	Dollars	Dollars	Percent
Corn, No. 3 Yellow, Chicago	1.07	1.00	1.09	1.36	127
Oats, No. 3 White, Chicago	1.08	1.28	1.18	1.70	157
Barley, No. 3, Minneapolis	1.32	1.09	1.04	1.39	105
Wheat, No. 2, Hard Winter, K. C.	1.43	1.63	1.39	2.02	141
Rye, No. 2, Minneapolis	1.07	1.15	.88	1.24	116
Bran, Standard, Chicago	1.00	1.12	1.14	1.62	162
Middlings, Standard, Chicago	1.02	1.16	1.12	1.65	162
Gluten feed, 23 percent, Chicago	1.17	1.25	1.40	1.44	123
Hominy feed, white, Chicago	1.21	1.25	1.29	1.58	131
Cottonseed meal, 41 percent, Chicago	1.47	1.80	1.75	2.21	150
Soybean meal, 41 percent, Chicago	1.57	1.78	1.41	2.11	134
Linseed meal, 37 percent, Minneapolis	1.78	1.82	1.62	2.10	118
Tankage, digester, 60 percent, Chicago	2.25	2.88	2.25	3.62	161

1/ Byproduct feeds prices December 16.

DEMAND

Demand For Feeding Livestock

Present indications are that considerably more corn will be fed to livestock during 1941-42 than in any of the past few years. The 1941 spring pig crop was about the same size as the spring pig crop of 1940, but hogs are being marketed heavier and somewhat more corn will be fed to hogs this winter than was fed last winter. The fall pig crop was estimated to be 18 percent larger than a year ago, and hog producers have indicated their intentions to increase the 1942 spring pig crop 28 percent. Heavier feeding of corn to hogs is in prospect throughout the 1941-42 marketing year.

The movement of stocker and feeder cattle into the Corn Belt was about 17 percent smaller during the period July-November this year than for the same period in 1940, but the movement during the next few months is expected to be greater this season than last. Furthermore, the quantity of grain fed to cattle raised in the Corn Belt probably will be larger than it was a year ago

Table 1.- Corn: Annual disappearance for specific purposes, averages 1928-39, annual 1938-41

Year beginning Oct.	Dry-process products 1/	Alcoholic beverages 2/	Wet-process products 3/	Breakfast foods 1/	Consumed by farm families 4/	Seed 5/	Total food, seed and industry	Net exports 6/	Feed, other uses, and waste 7/	Total disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Average										
1928-32	48,415	6,906	73,585	9,564	32,282	18,885	189,637	12,804	2,293,507	2,495,948
1935-39	39,760	32,108	74,579	6,836	32,938	16,782	203,003	18,342	1,977,999	2,199,344
1938	40,843	25,562	75,531	7,151	33,786	16,273	199,146	33,927	2,109,674	2,342,747
1939	42,000	27,372	83,074	7,200	32,495	15,740	207,881	43,175	2,238,816	2,489,872
1940	8/	9/33,500	100,750	8/	30,481	15,500	233,231	13,581	2,271,861	2,518,673

1/ Estimated quantities used in making corn meal, flour, and hominy grits and breakfast foods during the calendar year following (based on Census data).

2/ Year beginning July, 1926-33, year beginning October, 1934-39, Bureau of Internal Revenue.

3/ Starch, sirup, and sugar, Corn Refiners' Statistical Bureau.

4/ Agricultural Marketing Service.

5/ Estimated on basis of acreage seeded.

6/ Bureau of Foreign and Domestic Commerce.

7/ Residual.

8/ Total for "dry processing" and "breakfast foods" estimated at 53 million bushels; separate estimates will be made after Census figures for 1941 are released.

9/ Partly estimated.

The average quantity of grain fed to dairy cattle in the United States on December 1 was 4 percent greater this year than last, and 16 percent above the 1935-39 December 1 average. Grain feeding of dairy cattle on December 1 was considerably greater than on that date of the 5-year average in practically all sections of the country. Greatest increases from average were in the West North Central States and in the western section of the country. Grain feeding was liberal in much of the Midwest in spite of the fact that the weather was mild in this area and the condition of winter forage crops was the best in recent years. Increased production of chickens, turkeys, and eggs indicates that the feeding of corn and other concentrates to poultry continues above average.

The seasonally adjusted ratios of prices of livestock products to feed prices continues favorable to livestock producers. The Chicago hog-corn price ratio for the week ended December 20 was 14.2 compared with the long-time December average of 11.5. On the basis of Chicago prices, the average price of slaughter steers sold out of first hand was equivalent to 16.7 bushels of corn, compared with the 1920-39 average of 14.3.

It is estimated that the average price received by farmers for butterfat in mid-December was equivalent to about 27 pounds of dairy feed, which is somewhat below average and also less than in December last year. While prices of feed concentrates are high relative to prices of dairy products, hay is unusually low and the weather has been favorable for winter pastures and for the production of dairy products in a large part of the Midwest. The seasonally adjusted feed-egg ratio has become a little more favorable to poultry producers than the long-time average after falling below this average last month. The average price of poultry rations in mid-December is estimated to have been equivalent to the average price of 4.2 dozen eggs, or about the same as last year, and compares with the long-time average of 4.3 dozen.

Commercial Demand

Available statistics indicate that the quantity of corn used for food, seed, and industrial purposes was about 25 million bushels greater in 1940-41 than in 1939-40. Much of this increase was the result of increased production of starch, sugar, and sirup by the wet-process corn-refining industries. The quantity of corn used in the production of industrial alcohol and alcoholic beverages in 1940-41 is estimated to have been about 6 million bushels larger than in the previous year. The quantity of corn used in the production of corn meal, hominy grits, and breakfast foods, will not be known until Census data are released late in 1942. With increased demand, however, it is believed that the production of these products was somewhat greater in 1940-41 than in 1939-40. A further increase in the quantity of corn used for food and industrial purposes is in prospect for 1941-42. The total, including a rough estimate of the quantity of corn to be released by the Commodity Credit Corporation for the production of alcohol may be about 40 million bushels larger than in 1940-41. The quantity used by industry in 1941-42 is expected to be the largest in more than 15 years.

Corn and barley: Total amounts used in alcoholic beverages, average 1935-39, annual 1938-41

Year beginning July	July	Aug.	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Corn													
Average 1935-39 ..	2.5	2.4	2.3	2.7	2.8	2.9	2.8	2.4	3.0	3.0	3.0	2.7	32.5
1938	1.7	1.8	1.6	2.2	2.5	2.4	2.2	2.0	2.3	2.2	2.4	2.1	25.5
1939	1.7	1.9	1.7	2.2	2.2	2.2	2.3	2.3	2.5	2.7	2.8	2.2	26.8
1940	1.9	1.9	2.0	2.4	2.4	2.6	2.9	2.7	2.9	3.0	3.1	2.9	31.1
Barley													
Average 1935-39 ..	6.2	5.9	5.0	4.4	4.1	4.2	4.2	3.9	5.3	5.6	6.0	6.3	61.1
1938	5.2	5.4	4.5	4.0	4.2	4.0	4.0	3.8	4.8	4.9	5.8	6.3	56.8
1939	5.6	5.5	4.5	4.4	4.0	3.9	4.2	3.8	4.7	5.4	5.7	5.7	57.4
1940	5.9	5.1	4.3	4.3	3.8	4.0	4.3	4.1	4.8	5.5	6.1	6.3	58.5

Compiled from reports of the Bureau of Internal Revenue, Alcohol Tax Unit.

The quantity of barley used in the production of malt liquors and other alcoholic beverages has been increasing during the past year. The quantity used probably will be considerably larger during the present fiscal year than during 1940-41.

INDEX OF FEED GRAIN PRICES

The index of feed grain prices in the accompanying table is a composite of the United States monthly average price of corn, oats, and barley, using the base period August 1909-July 1914 as equivalent to 100. Total tonnage of these grains fed to livestock has been more than 90 percent of the total tonnage of the 6 principal grains (corn, oats, barley, grain sorghums, wheat, and rye) fed during the past 30 years.

The index shown here is weighted on the basis of the average consumption of these 3 grains by livestock during the period 1935-39. The relative prices of these 3 grains are shown separately in the Mid-Month Local Market Price Report issued each month by the Agricultural Marketing Service.

Barley and oats prices have been low relative to corn prices during most of the years since 1915 as compared with the 1910-14 average. The smaller requirements of barley for the production of malt and malt liquors in the period 1920-32 and the reduction in exports are probably largely responsible for the relatively low prices of barley received during most of this period. The demand for oats has been decreasing as a result of the decline in the number of horses and mules.

The index of feed grain prices was above the 1910-14 average during most of the period 1910-30. Late in 1930, however, the index of feed grain prices dropped below the pre-war level and remained below the base period until the middle of 1941 except following the severe drought years 1934 and

1936. In recent months the index of feed grain prices has again advanced above the 1910-14 average despite the unusually large supply of feed on hand. The rise in feed grain prices during 1941 reflects the marked increase in demand for feed as a result of increased domestic demand for livestock products and the food-for-defense program. This index of feed grain prices will be carried in following issues of "The Feed Situation".

Table 2.- Index numbers of feed grain prices, United States, 1909-41 1/

(August 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1909	101	104	109	114	121	124	121	113	106	100	95	96
1910	102	105	105	103	102	103	103	102	97	89	81	78
1911	79	79	80	82	86	91	99	103	104	105	104	103
1912	105	109	114	123	131	130	124	116	107	96	83	77
1913	79	81	82	85	90	95	98	105	112	109	105	105
1914	104	104	105	107	109	111	111	115	118	112	105	103
1915	110	118	120	122	122	120	119	116	108	98	91	93
1916	101	106	107	109	111	112	115	121	124	127	134	137
1917	142	150	162	195	225	231	252	257	241	225	200	198
1918	208	224	237	237	232	226	228	232	231	216	203	206
1919	205	198	205	222	237	244	257	263	240	210	200	207
1920	218	224	234	250	269	279	260	232	201	157	122	107
1921	103	100	99	95	94	95	94	88	81	72	67	69
1922	72	80	88	91	95	96	96	94	93	95	99	103
1923	107	110	114	120	125	126	125	123	123	122	116	110
1924	112	117	118	119	120	122	144	155	156	157	145	154
1925	163	166	161	148	153	158	149	148	138	119	110	107
1926	106	104	101	101	102	104	106	115	110	110	101	101
1927	101	105	103	104	114	134	136	141	138	129	114	118
1928	119	124	134	142	157	156	153	137	132	122	112	114
1929	120	129	131	129	127	126	131	137	139	133	120	117
1930	116	116	111	116	115	115	109	125	127	115	95	94
1931	90	86	84	85	82	78	76	71	62	52	57	55
1932	54	52	52	51	49	47	46	44	41	33	31	30
1933	31	31	32	43	59	61	88	76	74	63	67	68
1934	71	74	76	75	77	89	94	113	122	121	120	133
1935	134	133	130	132	129	122	114	109	105	99	81	77
1936	78	81	82	82	85	86	115	148	149	142	138	142
1937	151	155	156	172	174	165	162	136	126	87	75	75
1938	80	80	79	80	79	77	77	69	69	63	61	65
1939	69	67	68	70	74	76	72	69	85	74	74	80
1940	84	87	89	92	96	93	90	89	88	86	85	84
1941	85	85	87	93	97	99	100	101	106	99	99	

1/ Average prices per bushel received by farmers in the United States, for three feed grains, weighted as follows: Corn 63, oats 32, barley 5.

Table 3.- Corn: Mid-November prices, loan rate, and the quantity sealed, 1933-41

Year	United States average price per bushel received by farmers Nov. 15	North Central States average price per bushel received by farmers Nov. 15	Iowa average price per bushel received by farmers Nov. 15	Chicago average price per bushel No. 3 Yellow Nov. 15 1/	Loan rate per bushel	Quantity sealed during the marketing year	Under seal at the close of the marketing year	Owned by the Government at the close of the marketing year
	Cents	Cents	Cents	Cents	Cents	Million bushels	Million bushels	Million bushels
1933	40.6	34.9	32.0	47.3	45	268	80	
1934	75.7	73.4	75.0	83.4	55	20	0	
1935	56.4	51.8	48.0	65.2	45	31	0	
1936	94.6	96.1	101.0	108.3	55	2/	0	
1937	48.0	43.5	41.0	52.0	50	47	45	7
1938	40.0	36.3	34.0	47.4	57	3/244	246	15
1939	46.8	42.1	40.0	49.1	57	302	323	138
1940	56.9	54.0	51.0	65.4	61	103	237	155
1941	63.7	60.9	60.0	69.6	4/ 74.8			

1/ Weekly average nearest the middle of the month. 2/ Less than 500,000 bushels. 3/ Includes 14 million bushels of 1937 corn sealed in 1938-39. 4/ Average loan rate in the commercial corn area.

Table 4.- Ratios between the prices of feed grains and prices of livestock and livestock products, by months, average 1920-39, annual 1939-41

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
							Hog-corn ratio 1/						
Average 1920-39	11.8	12.5	13.0	12.2	11.6	11.5	11.2	11.2	11.8	12.4	12.0	11.5	11.9
1939	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.2	12.0	9.6	13.3
1940	9.0	8.9	8.8	8.7	8.1	7.6	9.1	9.4	10.0	9.7	9.5	10.2	9.1
1941	12.1	12.4	11.6	12.1	12.5	13.3	14.6	14.3	14.7	15.0	14.4	2/14.2	
							Beef-corn ratio 3/						
Average 1920-39	13.6	13.4	13.8	13.4	13.0	13.2	13.1	13.5	14.1	15.4	15.2	14.3	13.8
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.6
1940	16.2	15.8	16.1	16.1	14.3	14.7	16.0	16.7	17.8	18.5	18.7	19.3	16.7
1941	18.7	18.1	16.5	15.4	14.3	14.4	15.3	15.7	15.6	16.6	16.1	2/16.7	
							Butterfat-feed ratio 4/						
Average 1920-39	31.9	30.3	29.9	28.3	25.6	24.5	24.6	26.0	27.8	31.7	34.1	34.7	29.1
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
1940	29.4	28.3	26.5	25.0	24.0	23.7	25.6	26.7	27.4	29.4	30.9	35.5	27.7
1941	30.8	30.5	30.1	29.9	30.7	31.0	31.6	31.0	29.1	30.5	30.1	5/27.0	
							Feed-egg ratio 6/						
Average 1920-39 7/	5.77	6.42	6.99	6.96	7.20	7.55	6.72	6.27	5.27	4.35	3.71	4.30	5.96
1939	5.22	5.86	6.04	6.50	7.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	5.78
1940	6.49	5.93	7.84	8.31	8.48	8.45	7.18	6.80	5.52	4.84	4.38	4.20	6.54
1941	5.83	6.77	7.06	6.29	6.41	5.72	5.35	5.19	4.86	4.40	3.93	5/4.21	

For footnotes 1/, 3/, 4/, and 6/, see Feed Situation 27, October 1941. 2/ Week ended December 20. 5/ Estimated. 7/ Adjusted for the change in seasonal variation of egg prices from 1920-39 to 1941.

Table 5.- Feed grains: Planted and harvested acreages in the United States, 1929-33 average, and 1937-41 annual

Year	Corn 1/		Oats		Barley		Grain sorghums 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1929-33 average	105,754	104,544	40,581	39,296	13,398	12,035	7,485	7,148
1937	96,342	93,741	37,295	35,256	11,579	9,968	8,487	7,476
1938	93,689	92,222	36,911	35,661	11,345	10,513	8,495	7,680
1939	91,128	88,430	35,399	32,968	14,605	12,644	9,403	8,078
1940	88,563	86,738	37,002	35,393	15,057	13,496	11,331	10,325
1941	87,164	86,089	39,363	37,972	15,080	14,049	9,397	8,903

Compiled from reports of the Agricultural Marketing Service.

1/ For all purposes.

Table 6.- Feed grain supply October 1, average 1928-32, annual 1933-41

Year	Corn supply Oct. 1	Oats stocks Oct. 1	Barley production	Grain sorghums production	Total	Total excluding corn sealed 1/ Oct. 1	Grain consuming animal units	Supply per animal unit: Including sealed corn	Supply per animal unit: Excluding corn sealed Oct. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average: 1928-32	76,098	15,471	6,750	2,737	101,056		138,341	.73	
1933	78,007	10,579	3,690	2,315	94,591		143,123	.66	
1934	50,350	7,696	2,800	1,126	61,972		120,314	.52	
1935	66,327	16,203	6,859	2,758	92,147		123,118	.75	
1936	47,226	11,695	3,539	1,542	64,002		122,793	.52	
1937	76,090	15,124	5,288	2,735	99,237		121,578	.82	
1938	81,908	14,216	6,072	2,776	104,972	104,132	127,286	.82	.82
1939	89,172	12,458	6,594	2,331	110,555	103,330	138,401	.80	.75
1940	88,352	16,570	7,443	3,581	115,946	103,038	132,852	.87	.78
1941	92,660	14,976	8,609	4,311	120,556	109,580	2/140,000	.86	.78

1/ Sealed for loans or owned by the Commodity Credit Corporation.
2/ Estimated.

Table 7.- Corn, oats, barley, and hay: Supply and distribution in the United States, average 1928-32, annual 1937-41

Year beginning	Carry-over: Farm	Carry-over: Commercial	Carry-over: Total	Production	Total supply	Net exports	Domestic disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct. 1				CORN		1/	
Average 1928-32	154,903	8,092	162,995	2,554,772	2,717,767	12,804	2,483,144
1937	60,571	5,651	66,222	2,651,284	2,717,506	138,074	2,216,339
1938	353,194	9,899	363,093	2,562,197	2,925,290	33,927	2,308,820
1939	555,596	14,947	2/582,543	2,602,133	3,184,676	43,175	2,446,697
1940	548,625	41,179	2/694,804	2,460,624	3,155,428	13,581	2,505,092
1941	465,618	39,137	2/636,755	2,672,541	3,309,296		
July 1				OATS		3/	
Average 1928-32	148,516	8,228	156,744	1,215,102	1,371,846	7,131	1,184,323
1937	88,156	1,982	90,138	1,161,612	1,251,750	12,308	1,036,552
1938	196,065	6,825	202,890	1,068,431	1,271,321	4,087	1,073,826
1939	137,713	5,695	193,408	935,942	1,129,350	4/-9,118	991,850
1940	143,488	3,130	146,618	1,246,050	1,392,668	4/-8,977	1,178,922
1941	218,817	3,906	222,723	1,176,107	1,398,830		
June 1				BARLEY		5/	
Average 1934-38	31,209	8,473	39,682	204,652	244,334	4/-3,107	203,403
1937	21,308	5,873	27,181	220,327	247,508	7,768	202,928
1938	31,565	5,247	36,812	253,005	289,817	9,982	221,798
1939	52,292	5,745	58,037	274,767	332,804	1,854	272,117
1940	50,024	8,809	58,833	310,108	368,941	4/- 542	298,654
1941	66,103	4,726	70,829	358,709	429,538		
				HAY		6/	
			1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
May 1							
Average 1928-32			9,720	80,865	90,585	4/- 43	81,555
1937			6,047	82,617	88,664	88	75,923
1938			12,653	91,531	104,184	4/- 27	87,834
1939			16,377	85,124	101,501	4/- 62	90,610
1940			10,953	94,541	105,494	4/- 22	92,588
1941			12,928	94,107	107,035		

1/ Corn, including corn meal.
2/ Includes corn owned by the Government at country points.
3/ Oats, including oatmeal.
4/ Net imports.
5/ Includes barley, barley flour, and malt.
6/ Year beginning July 1.

Table 8.- Feed grains: Supply October 1, United States by States and sections, average 1928-32, annual 1934-41

Geographic division and State	Total supply of feed grains Oct. 1 1/								
	Average 1928-32	1934	1935	1936	1937	1938	1939	1940	1941
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic ...	3,435	3,826	4,034	3,641	3,914	4,161	4,075	3,303	4,162
Ohio	4,690	3,541	5,322	4,334	5,167	5,301	5,732	4,467	5,355
Ind.	5,375	3,545	5,117	4,086	6,750	6,042	6,943	5,322	6,028
Ill.	12,250	6,839	10,571	8,069	15,166	14,908	16,660	15,248	15,909
Mich.	1,902	1,585	2,550	1,835	2,220	2,454	2,549	2,345	2,277
Wis.	3,761	3,687	4,241	2,602	3,821	4,276	4,116	4,363	4,310
East North Central	27,978	19,197	27,801	20,926	33,124	32,981	36,000	32,545	33,879
Minn.	7,405	5,047	8,405	5,480	8,571	8,025	10,478	11,102	9,959
Iowa	16,163	9,414	13,808	8,470	17,791	19,534	22,422	24,268	23,124
Mo.	4,891	1,886	2,639	1,784	4,087	4,438	4,828	4,946	4,646
N. Dak.	2,027	582	2,360	469	1,415	1,454	1,741	1,953	2,582
S. Dak.	3,939	693	3,328	988	2,178	2,542	2,915	3,435	3,782
Nebr.	8,041	2,685	4,558	1,749	3,164	4,807	4,299	5,342	8,030
Kans.	5,013	1,133	1,992	877	1,665	2,334	2,009	3,042	3,436
West North Central	47,479	21,440	37,090	19,817	38,871	43,134	48,692	54,387	55,559
Total " "	75,457	40,637	64,891	40,743	71,995	76,115	84,692	86,932	89,438
South Atlantic ...	5,052	5,259	6,127	5,539	6,177	6,523	6,075	6,157	6,201
South Central	13,908	10,330	14,093	11,477	14,374	15,111	12,621	15,596	16,525
Western	3,202	1,916	3,000	2,600	2,776	3,060	3,091	3,456	4,211
Total United States 2/	101,056	61,972	92,147	64,002	99,237	104,972	110,555	115,946	120,556

1/ Includes total stocks of corn and oats on October 1, plus production of corn, barley, and grain sorghums.

2/ Includes small quantities of commercial stocks not distributed by divisions.

Table 9.- Corn: Total supply in the United States by States and divisions, October 1, average 1928-32, annual 1934-41

Geographic division and State	Total supply of corn Oct. 1 1/								
	Average 1928-32	1934	1935	1936	1937	1938	1939	1940	1941
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
North Atlantic	85,274	101,944	108,330	97,460	109,048	108,926	106,511	92,343	108,677
Ohio	137,210	112,114	165,056	135,327	167,177	171,505	188,050	136,876	168,090
Ind.	164,310	116,093	165,955	128,269	220,832	199,846	235,443	166,743	189,505
Ill.	362,632	220,055	326,407	236,734	464,224	475,982	548,890	471,063	496,673
Mich.	40,757	38,183	62,876	43,697	57,349	62,217	64,097	57,257	52,217
Wis.	71,927	84,298	83,078	47,657	76,906	94,261	92,135	102,484	99,773
East North Central.	776,836	570,743	803,372	591,684	986,488	1,003,811	1,128,615	934,423	1,006,258
Minn.	147,675	120,346	150,752	97,034	173,242	178,717	244,059	254,010	258,665
Iowa	467,780	300,131	382,313	221,157	501,677	585,468	715,472	755,169	739,295
Mo.	154,474	56,945	75,105	46,119	119,623	128,807	145,346	145,793	135,619
N. Dak.	18,632	7,233	22,845	2,847	17,261	16,477	17,423	25,714	25,494
S. Dak.	81,882	20,629	50,767	15,990	44,039	40,782	57,088	68,314	70,118
Nebr.	242,805	88,782	109,547	40,405	83,929	121,420	125,487	159,466	213,523
Kans.	139,437	25,973	39,688	13,032	29,636	47,779	45,776	47,006	61,045
West North Central.	1,252,685	620,039	831,017	436,584	969,407	1,119,450	1,350,651	1,455,472	1,503,759
Total North Central	2,029,521	1,190,782	1,634,389	1,028,268	1,955,895	2,123,261	2,479,266	2,389,895	2,510,017
South Atlantic	171,875	178,772	208,490	189,872	211,305	221,964	204,288	206,730	207,097
South Central	393,388	313,002	392,142	347,334	416,753	443,717	371,142	439,104	447,591
Western	37,684	13,655	25,436	23,654	24,483	27,368	23,444	26,968	35,299
Total U. S. 2/	2,717,742	1,798,155	2,368,787	1,636,588	2,717,484	2,925,236	3,184,651	3,155,428	3,309,296

1/ December 1 estimated production plus October 1 stocks including corn under seal and owned by the Government.

2/ Includes small quantities of commercial stocks not distributed by divisions.

Table 10.- Hay: Total supply in the United States by States and divisions, average 1928-32, annual 1934-41

Geographic division and State	Total supply of hay 1/								
	Average 1928-32	1934	1935	1936	1937	1938	1939	1940	1941
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic	13,503	11,152	13,747	12,148	13,938	14,612	12,317	13,724	11,773
Ohio	3,242	2,648	3,814	3,322	3,448	4,206	4,176	4,207	3,753
Ind.	2,359	2,026	2,883	2,379	2,469	3,330	3,332	3,139	2,832
Ill.	3,647	3,284	4,362	3,694	3,486	4,873	5,141	4,907	4,231
Mich.	3,389	2,265	3,744	3,844	3,886	4,197	4,037	4,465	3,879
Wis.	5,259	3,107	6,045	6,379	5,701	7,441	7,155	7,708	7,967
East North Central.	17,896	13,330	20,848	19,618	18,990	24,047	23,841	24,426	22,662
Minn.	5,718	2,970	6,190	5,532	6,737	7,641	7,362	6,909	7,527
Iowa	4,727	3,411	5,537	4,822	4,485	5,782	5,876	7,167	6,595
Mo.	3,389	1,958	2,953	1,997	2,474	3,268	4,016	4,196	4,142
N. Dak.	2,903	871	2,876	1,943	2,208	2,729	2,502	2,877	3,574
S. Dak.	2,652	618	1,894	1,420	1,955	2,229	2,076	2,087	2,355
Nebr.	4,978	2,222	4,686	3,551	2,840	3,784	3,251	2,677	4,033
Kans.	3,029	1,314	2,766	1,641	1,629	2,165	2,010	1,734	2,485
West North Central.	27,396	13,364	26,902	20,906	22,328	27,598	27,093	27,647	30,711
Total North Central	45,292	26,694	47,750	40,524	41,318	51,645	50,934	52,073	53,373
South Atlantic	3,909	4,308	4,884	4,087	5,106	5,759	5,548	6,150	6,058
South Central	7,545	7,967	9,307	7,933	9,545	11,399	11,413	12,238	13,300
Western	20,336	17,472	18,772	19,418	18,757	20,769	20,691	21,309	22,531
Total U. S.	90,585	67,593	94,460	84,110	88,664	104,184	100,903	105,494	107,035

1/ Production plus May 1 stocks.

Table 11.- Corn, grain sorghums, and soybeans: Monthly prices per bushel received by United States farmers, 1938-41

Year beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							CORN						
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	1/48.7
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	1/56.7
1940	59.4	56.9	54.5	56.0	56.0	57.1	62.0	65.9	68.3	69.6	70.0	70.8	1/61.8
1941	64.9	63.7											1/2/70.9
							GRAIN SORGHUMS						
1938	35.3	33.6	37.5	39.2	39.2	40.9	41.4	47.6	51.5	48.7	48.2	61.6	39.3
1939	53.2	52.6	53.8	56.6	58.8	61.6	61.6	63.8	65.5	62.7	57.7	51.0	56.6
1940	47.0	45.9	46.5	47.6	47.0	47.6	50.4	51.0	51.5	55.4	55.4	58.2	48.4
1941	54.9	48.7											2/54.9
							SOYBEANS						
1938	64.0	63.0	67.0	72.0	69.0	73.0	78.0	87.0	83.0	75.0	64.0	73.0	68.0
1939	73.0	82.0	97.0	101.0	96.0	101.0	100.0	96.0	79.0	73.0	67.0	69.0	81.0
1940	67.0	84.0	81.0	89.0	84.0	89.0	107.0	119.0	123.0	130.0	129.0	161.0	90.0
1941	142.0	143.0											2/147.0

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on corn at average loan value. 2/ Preliminary.

Table 12.- Oats, barley, wheat, and hay: Monthly prices received by United States farmers, 1938-41

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted average
							OATS(Cents per bushel)						
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	31.1
1940	28.3	26.7	27.0	28.3	31.7	33.2	33.3	32.9	33.7	35.2	34.0	33.3	30.3
1941	32.7	32.5	39.9	38.9	41.1								2/38.7
							BARLEY(Cents per bushel)						
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	40.3
1940	36.3	36.4	37.2	38.2	40.6	41.6	42.5	42.3	42.2	44.9	46.2	46.5	1/39.7
1941	45.2	42.6	51.9	49.1	53.2								1/2/49.4
							WHEAT(Cents per bushel)						
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	1/69.2
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	1/68.2
1941	85.6	88.5	95.8	91.0	93.4								1/2/95.6
							ALL HAY(Dollars per ton)						
1939	6.76	6.77	7.17	7.31	7.51	7.71	7.90	8.10	8.22	8.29	8.32	7.71	7.89
1940	7.10	7.10	6.98	6.99	7.25	7.53	7.78	7.88	7.93	8.10	7.98	7.82	7.56
1941	7.66	7.64	7.94	8.34	8.71								

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on wheat and barley at average loan value.
2/ Preliminary.

Table 13.- Market prices of feeds for specified months and weeks, 1939-41

GRAINS	1939	1940	1941		1941, week ended				
					Nov.		Dec.		
	Nov.	Nov.	Oct.	Nov.	22	29	6	13	20
	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.
Corn No. 3 Yellow, Chicago	49.7	64.5	69.5	70.7	69.0	69.1	73.3	76.3	77.2
No. 3 Yellow, Kansas City	53.3	59.4	66.5	68.9	69.1	68.9	70.4	72.3	72.9
Oats No. 3 White, Chicago	38.6	37.8	43.7	47.7	48.1	46.6	49.6	54.5	54.5
No. 3 White, Minneapolis	34.6	34.0	41.0	44.4	44.6	44.5	46.2	50.3	51.6
Barley No. 3, Minneapolis	48.9	49.6	55.3	68.0	68.4	66.3	64.1	66.5	68.7
Wheat No. 2 Hd. Winter, Kansas City	85.8	84.5	112.2	113.4	113.5	113.7	116.6	121.3	121.9
Soybeans No. 2 Yellow, Chicago	98.0	94.8	158.2	159.6	158.8	159.7	166.4	172.5	164.8
					Nov. 18	Nov. 25	Dec. 2	Dec. 9	Dec. 16
BYPRODUCT FEEDS	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
Standard bran, Minneapolis	21.00	22.10	26.70	29.50	29.50	29.50	29.50	31.50	31.50
Chicago	22.70	23.55	28.60	30.65	30.00	30.50	31.00	33.50	32.50
Buffalo	23.90	25.75	30.50	32.75	32.50	32.50	32.75	35.50	35.00
Standard middlings, Minneapolis	21.30	22.00	26.70	29.80	30.00	30.25	30.00	32.00	31.50
Chicago	23.10	23.70	28.75	31.35	31.25	31.50	31.25	34.00	33.00
Buffalo	23.90	25.40	30.25	32.75	32.50	32.50	33.00	35.50	34.50
Cottonseed meal, 41% protein, Chicago	34.75	35.60	41.45	42.60	42.00	42.00	42.75	44.75	44.25
41% protein, Memphis	28.25	29.30	36.00	36.75	36.00	36.00	36.75	38.50	38.25
Soybean meal, 41% protein, Chicago	32.70	30.50	37.95	39.10	37.20	38.20	39.70	43.20	---
Linseed meal, 37% protein, Minneapolis	33.40	28.25	37.50	35.90	35.50	35.50	36.00	39.00	39.00
37% protein, Buffalo	33.10	28.25	33.60	33.90	34.00	34.00	33.50	35.50	36.00
Peanut meal, 45% protein, S. E. milling points	34.56	24.94	34.00	36.97	37.50	37.40	37.25	40.50	41.50
Copra meal, Los Angeles	29.10	21.55	38.55	36.45	36.25	35.25	36.00	42.50	44.00
White hominy feed, Chicago	21.55	27.75	26.30	27.80	28.50	28.00	28.50	30.00	31.50
Gluten feed, 23% protein, Chicago	23.40	25.10	27.65	26.90	26.90	26.90	27.40	28.40	28.90
Tankage, digester, 60%, Chicago	59.70	45.95	70.60	67.50	67.50	67.50	67.50	68.75	72.50
Meat scraps, Chicago	56.10	43.10	69.40	65.00	65.00	65.00	65.00	66.25	72.50
Brewers' dried grains, Milwaukee	24.10	24.75	29.10	30.10	31.00	30.50	31.00	33.00	34.00
Distillers' dried grains, Cincinnati	28.90	29.25	32.40	32.15	34.00	32.60	32.00	33.00	36.00